

PUBLIC HEARING
November 25, 2002

PUBLIC HEARINGS were held on Monday, November 25, 2002, at 6:55 p.m. in the Assembly Room, Berkeley County Office Building, 223 N. Live Oak Drive, South Carolina, to solicit public comment, written or oral, on Bill No. 02-55, (Charleston Midstream Transfer Facility, LLC Project) (the "Bonds") in aggregate principal amount not to exceed \$5,000,000.

Present: Mr. James H. Rozier, Jr., Supervisor-Chairman; Mr. Milton Farley, Councilmember District No. 1; Mrs. Judith K. Spooner, Councilmember District No. 2; Mr. William E. Crosby, Councilmember District No. 3; Mr. Charles E. Davis, Councilmember District No. 4; Mrs. Judy C. Mims, Councilmember District No. 6; Mr. Caldwell Pinckney, Jr. Councilmember District No. 7; Mr. Steve C. Davis, Councilmember District No. 8; Mr. Mark Stokes, County Attorney, and Ms. Barbara B. Austin, Clerk of County Council.

The requirements of the Freedom of Information Act have been complied with by posting of the time, date, place and agenda of this Public Hearing of Berkeley County Council at the entrance of the Berkeley County Office Building, 223 N. Live Oak Drive, Moncks Corner, South Carolina, published in THE BERKELEY INDEPENDENT on November 6, 2002, as evidenced by attached copy of Affidavits of Publication, and a copy of such notice was mailed to all Council Members, the News media, and other interested citizens.

Chairman Rozier called the meeting to order and stated this Public Hearing was being held to solicit public comment, written or oral, on Bill No. 02-55, (Charleston Midstream Transfer Facility, LLC Project).

Councilmember Spooner asked for an explanation for the public.

Chairman Rozier stated Charleston Midstream Transfer is a company that does business with Nucor and is would like to do business with several other companies. They will have a docking facility center stream in a wide portion of the Cooper River where they can transfer materials from some type ship to barges for delivery to Nucor and other areas. They will not actually build anything on land for this project; everything would be done on water. However, they will pay a fee-in-lieu of taxes on equipment for docking facilities, etc. He stated that at some time in the future we would have the potential to have some of the ships taxed under fee-in-lieu in our area. The County would not have any responsibility on the bonds issued.

Councilmember Davis asked what was the term for fee-in-lieu taxes? Chairman Rozier stated that fee-in-lieu taxes are termed for 20 years. In some cases they are revisited every five years. If it is revisited it goes to whatever level at that point. In a very large investment of over \$400 million and over 200 jobs, it could go for 30 years.

Chairman Rozier asked if there were any public comments on Bill No. 02-55; and there were none. The Public Hearing was declared ended at 6:58 p.m.

S/Barbara B. Austin
Clerk to County Council

December 16, 2002
Date Approved

AGENDA FOR PUBLIC HEARING

A Public Hearing to solicit public comment, written or oral, will be held on Monday November 25, 2002, at 6:45 p. m., or as soon thereafter as may be heard following other public hearings, in the Assembly Room, Berkeley County Office Building, 223 N. Live Oak Drive, Moncks Corner, S. C. in connection with the issuance by Berkeley County, South Carolina (the "County") of its Industrial Development Revenue Bonds (Charleston Midstream Transfer Facility, LLC Project) (Bill No. 02-55) (the "Bonds") in aggregate principal amount not to exceed \$5,000,000. The proceeds of the Bonds will be loaned to Charleston Midstream Transfer Facility, LLC, a South Carolina limited liability company (the "Borrower") to finance the costs to design, develop, acquire, and install a mid-stream docking facility (and related equipment, barges, tugs, and other equipment and vessels) to be located in the Cooper River near and north of the North Charleston turning basin and north of Goose Creek and opposite the U.S. Navy spoil area, located within the boundaries of Berkeley County, for the purpose of providing docking facilities for commercial vessels engaged in the transportation of products of agriculture, mining, and industry (the Project). The Borrower will be the initial operator of the Project and will unconditionally covenant to make payments sufficient to pay the principal of and interest on the Bonds. The Bonds will be payable by the County solely and exclusively out of payments to be made by the Borrower under a loan agreement and are to be secured, inter alia, by a security interest in the revenues derived by the County from the Borrower pursuant to such loan agreement. The Bonds do not constitute an indebtedness of the State of South Carolina, the County, or any other political subdivision or agency of the State of South Carolina within the meaning of any state constitutional provision or statutory limitation, nor do the Bonds constitute or give rise to any pecuniary liability of the State of South Carolina, the County, or any other political subdivision or agency of the State of South Carolina or a charge against their general credit or taxing powers.

CALL TO ORDER

STATEMENT OF PURPOSE OF HEARING

PUBLIC DISCUSSION

ADJOURNMENT

November 20, 2002
S/Barbara B. Austin
Clerk to County Council